

# DUE TO THE LEGAL TERMINATION OF MOTOR VEHICLE INSURANCE AGAINST THE INSURANCED HIMALAYA INSURANCE COMPANY IN BENGKULU CITY

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## Keywords

Because of law  
Termination of Insurance  
Himalaya Insurance Company

The purpose of this study is to examine the basis for termination of coverage at the Himalayan Insurance Company for the coverage of four-wheeled motor vehicles (cars) against the Insured, and the rights of the Insured in terminating the coverage of four-wheeled motor vehicles (cars) carried out by Himalayan Insurance Companies. The results showed that (1) Central Himalaya Insurance with the Consumer Finance Company PT. Oto Multiartha Pusat cooperates in insuring motor vehicles whose four-wheeled motor vehicles (cars) are financed by the Consumer Finance Company PT. Oto Multiartha as a Financing Institution. Himalaya Insurance Company in Bengkulu City as the Insurer and the Consumer Finance Company PT. Oto Multiartha Bengkulu Branch as the Insured Party, both parties are bound by a Motor Vehicle insurance agreement. This Insurance Agreement is executed by the Consumer Finance Company PT. Oto Multiartha as the Insured can transfer the risk of the four-wheeled motorized vehicle (car) it finances if the Consumer has not paid off the credit. (2) The Insured's right to terminate the insurance for motor vehicles (cars) carried out by Himalaya Insurance Company against the Consumer Finance Company PT. Oto Multiartha must comply with the agreement made between the two parties and not conflict with the Standard Motor Vehicle Insurance Policy. There are two types of rights obtained by the Insured, namely: a. The insured is entitled to receive the remaining premium by means of prorated calculation by the insurer, b. The Insured is still entitled to transfer the risk of the object of the motor vehicle (car) to the Insurance company as long as the period has not expired. The insured only gets one of the 2 kinds of rights above.

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## 1. INTRODUCTION

Insurance is a legal term that is often used in legislation and insurance companies. Insurance comes from the word "insurance" which means coverage for protection of an object from a threat of danger that causes losses. When the word "insurance" is given a role suffix, the legal term "insurance" appears, which means all businesses related to insurance.[1], [2]. The Insurance Company takes over the coverage for all the risks of the Insured in all matters that will occur related to the object of insurance that has been insured by the Insured. According to the Commercial Code (KUHD), namely: Article 246 KUHD: "Insurance or coverage is an agreement, where the insurer binds himself to the Insured by obtaining a premium, to provide him with compensation due to a loss, damage, or no profit. expected, which may be suffered due to an uncertain event (event)[3], [4].

One of the important elements in insurance events contained in the formulation of Article 246 of the KUHD is compensation which only covers the field of loss insurance including motor vehicle insurance. Motor vehicle insurance is loss insurance that does not receive special arrangements, therefore all general provisions for loss insurance in the KUHD apply to motor vehicle insurance. Regarding loss insurance, a free agreement made in writing in the form of a deed called a policy, evidence that forms the basis of the motor vehicle insurance relationship between the Insured and the Insurer. The policy is signed between the Insured and the Insurer which will be evidence of both parties to fulfill obligations and obtain mutual rights[5], [6].

Motor vehicle insurance is insurance that covers the loss or damage suffered by the insured motor vehicle, caused by an accident either partially or completely. Loss or damage here is in the form of

repair costs due to accidents that are guaranteed in the policy and motorized vehicles are stolen[7], [8]. In everyday life, most people always want to have a motor vehicle that is better, more sophisticated and popular in the market. This is because the development of types of motorized vehicles every year will always have updates that are more interesting, easier to drive and feel more modern and comfortable facilities. More interesting advantages are the strategy in selling motor vehicles so that consumers want to buy another motor vehicle by buying a new one or by exchanging their motorized vehicle in order to get a new vehicle.[9], [10].

There are 2 types of motor vehicle insurance, namely Total Loss Only (total damage) and Comprehensive (combined). Total Loss Only Guarantee or often called TLO, is a guarantee that guarantees motor vehicles only from total damage or theft. Usually the insurance company provides a minimum cost of damage covered is a minimum of 75% of the insured price. Comprehensive guarantees are often referred to by ordinary people as all-risk, even though it's actually not correct[11]. Comprehensive is a guarantee that covers motor vehicle damage due to accidents or malicious acts ranging from small/partial losses to total losses. The two guarantees above are basic guarantees for motorized vehicles, namely due to accidents or theft. In general, it appears that the Insured does not insure his motor vehicle of his own volition and knowledge, but to follow the wishes or terms and conditions of the motor vehicle (car) credit rules by involving those who require to insure his four-wheeled motorized vehicle (car) with the Insurance Company. It appears that the Insured does not yet have his own awareness to insure his four-wheeled motor vehicle (car) to the Insurance Company[10], [12].

## **2. METHOD**

### **2.1 Types of research**

The type of research that the author uses in answering the problems studied is by using empirical (sociological) research. The type of research that will be used in this research is empirical legal research. In empirical research, the initial research is secondary data, then it is continued with research on primary data in the field, or on the community. In empirical legal research, researchers need to find data directly in the field in order to obtain facts or symptoms that exist and arise in society, so it is not enough just to collect secondary data.

### **2.2 Research Approach**

This empirical or sociological legal research the author uses a qualitative approach. The research approach that uses empirical or sociological legal research methods is a study of law in action (law in action), because this research involves the reciprocal relationship between law and other social institutions in society. Research with a qualitative approach aims to understand a social phenomenon that occurs in insuring motor vehicles in the city of Bengkulu. The method in qualitative research design is more about affirmation and explanation that shows the general procedures of the method that will be used.

### **2.3 Population and Sample**

Population is all objects, or all individuals, or all symptoms, or all events, or all parts that include all that will be studied. Based on the previous description, the population in this study is the insured who insures motor vehicles and employees of the Himalayan Insurance Company in Bengkulu City. The sample in this study was the staff/employees of the Himalayan Insurance Company in Bengkulu City. Employees of the Consumer Finance Company PT. Oto Multiartha Bengkulu Branch which insures four-wheeled motor vehicles (cars) at the Himalayan Insurance Company of Bengkulu City.

### **2.4 Data and Data Sources**

The two data that the author uses in this study are primary data and secondary data. Primary data obtained directly from respondents, in this study the primary data source comes from interviews. Communication in this interview is done directly, which means the researcher (interviewer) is dealing directly with the respondent to ask verbally what he wants, and the respondent's answer is recorded by the interviewer. Secondary data is data taken from library research, by conducting library research aimed at finding data in the form of theories, views, doctrines and legal principles related to the subject

matter studied. In library research, all references related to research problems, both general and specific, are used in this study. General references such as encyclopedias, dictionaries, books by scholars. While special references are court decisions, research journals, research reports, scientific magazines and thesis or scientific works related to insurance.

## **2.5 Method of collecting data**

To obtain primary data used in this study, the authors will conduct interviews. Interview is one method of collecting data by way of communication, namely through contact or personal relationships between data collectors (interviewers) and data sources (respondents). In this study, interviews were conducted as one of the data collection techniques in the survey method through a list of questions asked orally to respondents to get answers so that they could help the writer in the research. Secondary data in this study was obtained by conducting a literature study, namely collecting legal materials such as laws and regulations, books, journals, theses and others through libraries or other media.

## **2.6 Data Processing Method**

The data obtained both primary and secondary data will then be processed by editing the data. Data editing is a justification for whether the data that has been collected through interviews and literature studies are considered complete, relevant, clear, not excessive and without errors.

## **2.7 Data analysis method**

Data analysis is the process of deciphering data in the form of a formula for numbers or describing data in the form of good and correct sentences so that they are easy to read and give meaning. In this study the data obtained were then analyzed using qualitative analysis methods. Qualitative analysis is an analysis of the data described by using words with a deductive method, namely the framework method of thinking by drawing conclusions from general data into specific data, and by using an inductive method, namely by drawing conclusions from the data obtained. specific to general data. The data analysis that has been carried out will then be arranged systematically so that it can answer the problem.

## **3. RELUST AND DISCUSSION**

### **3.1 Implementation of Insurance Agreement for Motor Vehicle Coverage Between Himalaya Insurance Company and Consumer Finance Company PT. Oto Multiartha**

The tendency of the Indonesian people to buy goods with the payment system in installments (credit) is not only carried out by the upper middle class economic community, but also by the lower middle class community. This encourages financial institutions in Indonesia that have a role to provide funds to meet the needs of the community. One of the financing institutions in the field of providing funds is the Consumer Finance Company PT. Oto Multiartha, which is located in the city of Bengkulu, provides convenience ranging from installments, light credit installments, no down payment, administration fees and the packages offered. The ease of credit provided by consumer finance companies has triggered an increase in the number of motorized vehicles on the highway.

Consumer Financing PT. Oto Multiartha cooperates with Himalaya Insurance. Himalaya Insurance is a company that carries out business activities to protect an insured object. This is intended to transfer coverage in protecting the insured object, namely the car. Consumer Finance Company PT. Oto Multiartha cooperates with Himalaya Insurance in insuring motor vehicles involving Himalaya Insurance Company to transfer the risk of its credited object in terms of transferring the insured object. Based on the results of interviews that the author conducted, the Director of Himalaya Insurance in Bengkulu City explained that in insuring motor vehicles the Himalaya Insurance and Consumer Finance Companies PT. Oto Multiartha must fill out a Motor Vehicle Insurance Policy. The policy is proof of agreement in insurance. Article 1338 paragraph (1) of the Civil Code is only permitted if the parties agree that the new insurance agreement takes place after the policy is completed or after it has been handed over to the Insured. In this case, it means that the policy is used as an absolute requirement in the insurance agreement in question.

Motor Vehicle Insurance Policy is an insurance or insurance that provides a guarantee or protection against loss or damage to a motor vehicle for the risk of damage to a motor vehicle and the

Insured's Legal Liability to Third Parties. The submission of the Motor Vehicle Insurance Policy is carried out by the Insurer to the Insured when an agreement has been reached and the premium has been paid by the Insured. This submission is carried out so that the Insured and the Insurer both have evidence in carrying out a cooperative relationship in protecting the object whose risk is transferred by the Insured to the Insurer as the Insurance Company. In addition, the insurance policy is held by each party in order to create trust and be able to control each other in terms of all problems with motor vehicle objects that are borne by the Consumer Finance Company PT. Oto Multiartha to Himalaya Insurance Company.

Consumer Finance Company PT. Oto Multiartha said that the object borne by the Consumer Finance Company PT. Oto Multiartha is a four-wheeled motorized vehicle (car), of which the four-wheeled motorized vehicle (car) is still owned by the Consumer Finance Company PT. Oto Multiartha before the Consumer pays off the capital in the form of money in financing the purchase of four-wheeled motorized vehicles (cars). Evidence that the Consumer Finance Company PT. Oto Multiartha becomes the owner of a four-wheeled motorized vehicle (car) is a Certificate of Ownership of Motorized Vehicles (BPKB) in the hands of the Consumer Financing Company PT. Oto Multiartha.<sup>73</sup> Proof of Motorized Vehicle Ownership (BPKB) serves as proof of motor vehicle ownership. This has proven that prior to the payment of a four-wheeled motorized vehicle (car) by the Consumer, the Proof of Ownership of the Motorized Vehicle (BPKB) is still in the hands of the Consumer Financing Company PT. Oto Multiartha which means the motorized vehicle belongs to the Consumer Finance Company PT. Oto Multiartha. The four-wheeled motorized vehicle (car) which is the object of coverage is in the hands of the Consumer and the Vehicle Number Certificate, or STNK for short, is proof of registration and ratification of a motorized vehicle based on its registered identity and ownership held by the Consumer. Oto Multiartha. The four-wheeled motorized vehicle (car) which is the object of coverage is in the hands of the Consumer and the Vehicle Number Certificate, or STNK for short, is proof of registration and ratification of a motorized vehicle based on its registered identity and ownership held by the Consumer. Oto Multiartha. The four-wheeled motorized vehicle (car) which is the object of coverage is in the hands of the Consumer and the Vehicle Number Certificate, or STNK for short, is proof of registration and ratification of a motorized vehicle based on its registered identity and ownership held by the Consumer.

Table 1. Acceptance of the object of insurance for Four-Wheel Motor Vehicles (Cars)

Year	2010	2011	2012	2013
Number of vehicles	10	17	20	12

The table above shows that there has been an increase in the number of four-wheeled motor vehicles insured by the Consumer Finance Company PT. Oto Multiartha to Himalaya Insurance Company and also seen an increase that occurs every year. The increase in receipts of insured objects for four-wheeled motor vehicles (cars) occurred for only 3 years, from 2010 to 2012. The decline in receipts of insured objects for four-wheeled motor vehicles (cars) decreased significantly from 2012 to 2013 due to the Consumer Finance Company PT. Oto Multiartha reduces or does not insure four-wheeled motorized vehicles gradually every month because the shares of the Consumer Finance Company PT. Oto Multiartha was bought by Sinar Mas. Since the shares of the Consumer Finance Company PT. Oto Multiartha was purchased by Sinar Mas, Himalaya Insurance Company does not accept the object of coverage for four-wheeled motor vehicles (cars) from PT. Oto Multiartha because the Consumer Finance Company PT. Oto Multiartha cooperates with Asuransi Sinar Mas in insuring motor vehicles. In 2014 until now, although there is no cooperation between the Consumer Finance Company, PT. Oto Multiartha with Himalaya Insurance Company, both parties still have a legal relationship because there are still objects of coverage that have not ended in accordance with the provisions stated in the Policy. Oto Multiartha because the Consumer Finance Company PT. Oto Multiartha cooperates with Asuransi Sinar Mas in insuring motor vehicles. In 2014 until now, although there is no cooperation between the Consumer Finance Company, PT. Oto Multiartha with Himalaya Insurance Company, both parties still have a legal relationship because there are still objects of coverage that have not ended in accordance with the provisions stated in the Policy. Oto Multiartha because the Consumer Finance Company PT. Oto Multiartha cooperates with Asuransi Sinar Mas in insuring motor

vehicles. In 2014 until now, although there is no cooperation between the Consumer Finance Company, PT. Oto Multiartha with Himalaya Insurance Company, both parties still have a legal relationship because there are still objects of coverage that have not ended in accordance with the provisions stated in the Policy.

### 3.2 Factors Causing Termination of Motor Vehicle Insurance for the Insured

According to Mr. Benny Karya Priady, SH,80 a termination of motor vehicle insurance coverage can be made by the Himalayan City Insurance Company of Bengkulu City against the Consumer Finance Company PT. Oto Multiartha with the following reasons:

- a. The Insured only registers by fulfilling the registration requirements without paying a premium, within a grace period of 60 days from the day the insurance premium is filled,
- b. The insured transfers his motorized vehicle to another party, which means that the object being financed or insured is transferred before the credit is paid off.
- c. Bad loans because the installments were not paid so that the insured motor vehicle was withdrawn by the Consumer Finance Company PT. Multiartha Oto for auction.
- d. Loans are paid off quickly before the credit period ends.

The reason for the termination of coverage by the Insurance Company against the Consumer Finance Company PT. There are 4 types of Oto Multiartha. In the insurance agreement at point 4, a lot of things happen in the termination of coverage due to accelerated repayment of the credit before the credit period ends. The contents of Article 27 in the Standard Motor Vehicle Insurance Policy do not explain how long the period of time may be for terminating the coverage provided that there is a clear reason, but beforehand there must be a clear notification from the Insured/Consumer Financing Company PT. Oto Multiartha by applying for Insurance Closure.

### 3.3 Basic Termination of Motor Vehicle Coverage at Himalayan Insurance Company Bengkulu City

According to Mr. Benny Karya Priady, SH, 83 the Indonesian Standard Motor Vehicle Insurance Policy explained, that the Insured has submitted a written application which forms the basis and is an integral part of this Policy, the Insurer will provide compensation to the Insured against loss of and or damage to the Vehicle. Motorized and or insured interest, based on the terms and conditions printed, included, attached and or endorsed on this Policy. Article 1 concerning Guarantees for Motorized Vehicles Covered regulates the coverage that must be carried out by the Insurance Company as the insurer because the Consumer Financing Company PT. Oto Multiartha has transferred the risk for losses that may occur in the financing agreement. This is done by insuring the object of the agreement so that the insurer can protect or cover the object of coverage in the event of loss, damage and or events that are uncertain and unexpected. The exceptions that are regulated in accordance with those listed in the Standard Indonesian Motor Vehicle Insurance Policy explain the existence of exceptions to coverage that are not covered by the Insurance Company as regulated in Article 3.

In the Standard Motor Vehicle Insurance Policy, it does regulate the termination of coverage which is the basis for the termination of coverage as stated in Article 27. Termination of coverage carried out by both Himalayan Insurance and the Consumer Finance Company PT. Oto Multiartha in terms of wanting to transfer the risk of the object of a four-wheeled motorized vehicle can be done at any time regardless of how long the coverage has been carried out, provided that it has clear reasons and can be accepted by both parties. Notification may be made verbally, but it is better to do it in writing by letter by the party who wants to terminate the insurance for four-wheeled motor vehicles (cars).

The sum insured is the limit of insurance compensation. For this reason, the insured price must always be evaluated and adjusted to the actual price. If the insured price is less than the actual value just before the loss occurs, a proportionate (prorate) reimbursement will be imposed. Pro-rata or proportionally carried out by Himalayan Insurance Company as the Insurer by means of distribution or refund of the remaining premium money from the day the coverage is terminated up to the period specified and stated in the Policy. The calculation of the distribution or refund of the remaining premium for 1 week is calculated in 5 working days, if there is a red date or a national holiday, then the red date or national holiday is not included in the calculation.

Premiums returned on a prorated basis by the Insurance as the Insurer will be reduced by the cost of the Insurer's acquisition, the Insurer's acquisition is the cost of Policy cancellation. Summary of Coverage is the term used in the insurance agreement concerning the data of the object insured along with the period of coverage that must be carried out between the Insured and the Insurer. The Summary of Coverage also explains broadly what guarantees or protections must be protected in providing protection for the object of four-wheeled motorized vehicles (cars) that are insured by the Insurance Company as the Insurer. In fact, the Insurance Company as the Insurer can terminate the coverage of the Insured, on the grounds that the credit is paid off quickly or the object covered changes hands.

Long Term Four-Wheel Vehicle Loans for 4 years but in the fourth year the Insured Consumer Financing Company PT. Oto Multiartha submits a Request for Termination of Insurance on the grounds that the Consumer has paid off the object financed by the Insured (Consumer Financing Company PT. Oto Multiartha) before the appropriate time period. termination of coverage. Payment made by consumers is in the third year, which means that there is still a period of coverage for the object of four-wheeled motorized vehicles for another 1 (one) year. Here it can be seen that there is an accelerated repayment made by the Consumers of the Consumer Financing Company PT. Oto Multiartha. Therefore the Consumer Finance Company PT. Oto Multiartha. This means that the object of the four-wheeled motorized vehicle still has the remaining premium for another 1 (one) year in accordance with the agreement in the cooperation agreement between the Head Office of the Consumer Financing Company PT. Oto Multiartha car with Himalaya Insurance Company at head office. The remaining 1 (one) year premium will be returned by Himalaya Insurance Company to the Consumer Finance Company PT. Oto Multiartha is in accordance with Article 28 which regulates the return of premiums. This means that the object of the four-wheeled motorized vehicle still has the remaining premium for another 1 (one) year in accordance with the agreement in the cooperation agreement between the Head Office of the Consumer Financing Company PT. Oto Multiartha car with Himalaya Insurance Company at head office. The remaining 1 (one) year premium will be returned by Himalaya Insurance Company to the Consumer Finance Company PT. Oto Multiartha is in accordance with Article 28 which regulates the return of premiums. This means that the object of the four-wheeled motorized vehicle still has the remaining premium for another 1 (one) year in accordance with the agreement in the cooperation agreement between the Head Office of the Consumer Financing Company PT. Oto Multiartha car with Himalaya Insurance Company at head office. The remaining 1 (one) year premium will be returned by Himalaya Insurance Company to the Consumer Finance Company PT. Oto Multiartha is in accordance with Article 28 which regulates the return of premiums.

The incident that occurred at Himalaya Insurance Company in the termination of coverage for four-wheeled motor vehicles (cars) had a procedure carried out by the Consumer Finance Company PT. Oto Multiartha. Himalaya Insurance Company received a letter from Consumer Finance Company PT. Oto Multiartha with regards to Terminates Insurance, then after receiving the letter, Himalaya Insurance Company made an Endorsement. Endorsement is an insurance agreement issued by the Second Party (Himalaya Insurance Company) based on the approval of the First Party (Consumer Financing Company PT. Oto Multiartha) to make changes to the Insurance Policy/Certificate. After Himalaya Insurance Company makes an Endorsement, then a Credit Note is made which contains the period of coverage that has been served by the Insured, the amount of premiums and discounts, fees and stamps as well as the total amount of money to be returned by Himalayan Insurance Company to the Consumer Finance Company PT. Oto Multiartha. Himalay Insurance Company makes a Recapitulation of Requests for Terminated Himalayan Insurance for the V Week of December. Cancel on December 31, 2013 before June 12, 2014, meaning that you still have 163 days left out of 365 days.

### **3.4 Legal Relationship Between Himalayan Insurance Company in Bengkulu City and Consumer Finance Company PT. Oto Multiartha Cars in Bengkulu City**

The legal relationship between Himalayan Insurance Companies is basically the same as the legal relationship between one Insurance Company and another Insured. Relationship between Himalaya Insurance Company and Consumer Finance Company PT. Oto Multiartha Mobil takes place as a relationship between the Insurer and the Insured. This relationship has similarities, is not one-sided

(balanced) and perfect, because the legal relationship occurs is an implementation in accordance with the agreement between one party and the other which was carried out at the time the insurance agreement was made and both parties held the insurance policy as written evidence. . The insurance agreement is approved by both parties and the Insurance Policy regulates all the provisions that must be carried out by the Insurance Company as the Insurer and the Consumer Finance Company PT. Oto Multiartha Mobil as the Insured. be a party to the rights and obligations that have been regulated.

The Insurance Company as the Insurer strives to provide maximum good service to the Insured by having a good relationship in order to create trust and can focus on services in matters relating to motor vehicle insurance. Without the trust of the Insurer and the Insured that underlies the relationship between Himalaya Insurance Company and Consumer Finance Company PT. Oto Multiartha, then efforts to cover or protect the insured object of four-wheeled motorized vehicles (cars) will not run smoothly, especially if there is no good communication between the two parties who have mutual interests.

Insurance relationship that occurs between the Insurer and the Insured is a relationship that arises because of an agreement or free agreement. The linkage is in the form of the voluntary willingness of the Insurer and the Insured to fulfill their respective obligations and rights towards each other which has a reciprocal relationship. This means that since the insurance agreement occurs, the Insured is bound and obliged to pay insurance premiums to the Insurer and since then the Insurer has accepted the transfer of risk. In the event of an event that causes a loss to the insurance object, the Insurer is obliged to pay compensation in accordance with the provisions of the Insurance Policy. But if there is no event, the premium that has been paid by the Insured remains the property of the Insurer.

The insurance agreement ends due to the following reasons, namely:

1) The validity period has expired.

Coverage is usually held for a certain period of time, for example one month, three months, six months, one year or for a longer period of time. This period of time is specified in the policy. The Commercial Code (KUHD) does not explicitly stipulate the period of coverage. It is different with coverage in the UK, for coverage whose validity period is determined, it must not exceed two months. Coverage held for a period exceeding twelve months is void. Apart from a certain period of time, there is another coverage that applies based on a travel grace period. If the trip ends, or the goods covered arrive at the destination, the coverage ends.

2) The occurrence of an event that causes a loss

In the policy it is stated against what event or danger the coverage is held. If the insured event is still in progress and causes a loss, the insurer will investigate whether the insured really has an interest in the insured object. In addition, whether the occurrence of the event was really because it was not the fault of the Insured and in accordance with what has been determined in the policy.

3) Coverage stops.

The insurance can end when the insurance stops. Termination of coverage can be due to an agreement between the two parties, or due to factors beyond the will of the parties. Coverage stops because of the agreement of both parties, for example because the premium is not paid and this is usually agreed upon in the policy. The coverage is terminated due to factors other than the death of the parties, for example risk aggravation occurs after the coverage runs (Article 293 and Article 638 of the KUHD).

4) Liability falls.

Coverage ends due to fall. Dismissal coverage is usually included in appointment coverage. If the goods to be transported are covered by insurance, then they are not transported, then the insurance is void. It was not transported because the ship had not departed or was about to travel but was stopped. Here the insurer has not been in danger. (Article 635 KUHD).

#### 4. CONCLUSION

A termination of motor vehicle insurance coverage may be carried out by the Himalayan City of Bengkulu Insurance Company against the Insured/Consumer Financing Company PT. Oto Multiartha

can be done at any time before the coverage period ends according to the agreement. This is stated in Article 27 of the Standard Motor Vehicle Insurance Policy because the contents do not explain how long the period of time may be for termination of coverage. Therefore this may be done with clear reasons, but beforehand there must be a clear notification from the Insured / Consumer Financing Company PT. Oto Multiartha by applying for Insurance Closure. Insurance closure is carried out on the grounds that the insured object, namely a four-wheeled motorized vehicle is no longer the property of the Insured. Whereas at the time the Consumer Finance Company PT. Oto Multiartha sent a letter regarding Terminated Insurance to Himalayan Insurance Company. The reason regarding Terminated Insurance is because the insured object no longer belongs to the Consumer Finance Company PT. Oto Multiartha. Then the Himalayan Insurance Company makes a Credit Memorandum, Endorsement and Recapitulation of Himalayan Terminated Insurance Requests which will be sent to the Consumer Finance Company PT. Oto Multiartha, as well as the return of the remaining premium which is calculated proportionally (Pro-Rata). Distribution or refund of the remaining premium from the day of termination up to the period specified in the Policy. The reason regarding Terminated Insurance is because the insured object no longer belongs to the Consumer Finance Company PT. Oto Multiartha. Then the Himalayan Insurance Company makes a Credit Memorandum, Endorsement and Recapitulation of Himalayan Terminated Insurance Requests which will be sent to the Consumer Finance Company PT. Oto Multiartha, as well as the return of the remaining premium which is calculated proportionally (Pro-Rata). Distribution or refund of the remaining premium from the day of termination up to the period specified in the Policy. Endorsement and Recapitulation of Himalayan Terminated Insurance Request which will be sent to Consumer Finance Company PT. Oto Multiartha, as well as the return of the remaining premium which is calculated proportionally (Pro-Rata). Distribution or refund of the remaining premium from the day of termination up to the period specified in the Policy. Endorsement and Recapitulation of Himalayan Terminated Insurance Request which will be sent to Consumer Finance Company PT. Oto Multiartha, as well as the return of the remaining premium which is calculated proportionally (Pro-Rata). Distribution or refund of the remaining premium from the day of termination up to the period specified in the Policy.

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